

Message Text

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67

ACTION ARA-10

INFO OCT-01 AF-06 EUR-12 EA-10 NEA-09 ISO-00 IO-10 CIAE-00

DODE-00 PM-03 H-02 INR-07 L-02 NSAE-00 NSC-05 PA-02

RSC-01 PRS-01 SP-02 SS-15 USIA-15 AEC-07 AID-05

CEA-01 CIEP-02 COME-00 EB-07 FPC-01 INT-05 OMB-01

SAM-01 OES-05 STR-04 TRSE-00 FRB-01 FEA-01 AGR-10

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FM AMEMBASSY CARACAS

TO SECSTATE WASHDC 7363

INFO AMEMBASSY BEIRUT

/AMEMBASSY BRASILIA 746

AMEMBASSY JAKARTA

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LAGOS

AMEMBASSY LIMA

AMEMBASSY LONDON

AMEMBASSY PORT OF SPAIN

AMEMBASSY QUITO

AMEMBASSY TEHRAN

AMEMBASSY TRIPOLI

AMEMBASSY VIENNA

AMCONSUL DHAHRAN

USMISSION OECD PARIS

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E.O. 11652: N/A

TAGS: ENRG, VE

SUBJECT: MINES MINISTER PRESS CONFERENCE ON 1974

PETROLEUM DEVELOPMENTS

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1. MINES MINISTER VALENTIN HERNANDEZ HELD LATE AFTERNOON

PRESS CONFERENCE JANUARY 20 ON THE EVE OF HIS DEPARTURE FOR ALGERIA TO ANNOUNCE THE 1974 PEROELUM ACTIVITIES. THIS INFORMATION WILL BE SUMMARIZED IN SEPARATE TELEGRAM. ASIDE FROM 16-PAGE SUMMARY HANDED TO PRESS, THE MINISTER MADE SEVERAL IMPORTANT COMMENTS.

2. HE STATED THAT VENEZUELA, IRAN, AND ALGERIA HAVE FORMED SPECIAL ENERGY RESEARCH ORGANIZATION TO STUDY ENERGY PROBLEMS AT THE INTERNATIONAL LEVEL. ORGANIZATION WILL BE CALLED NATIONAL ENERGY INSTITUTE AND WILL CARRY OUT IN-DEPTH STURY AND RESEARCH IN INTERNATIONAL ENERGY QUESTIONS. RESPORTERS WERE TOLD THAT VENEZUELA IS ALSO STUDYING FEASIBILITY OF ESTABLISHING JOINT AGRICULTURAL AND INDUSTRIAL PROEJECTS WITH IRAN AND POSSIBLY IRAQ AND SAUDI ARABI. ABU DHABI AND QUATAR WILL ALSO AID VENEZUELA IN DEVELOPING AGRICULTURAL PROJECTS HERE, THE MINISTER SAID. MINISTER HERHANDEZ STATED THERE IS PRESENTLY 3-1/2 MILLION BARRELS OF CRUDE OIL PER DAY SURPLUS AMONG OPEC MEMBERS. THIS IS CONSIDERED "TOLERABLE FIGURE" BY OPEC AND EACH COUNTRY WILL MAKE ITS OWN DECISIONS ON PRODUCTION AND PRINCING IN LIGHT OF THE SUPLUS. VENEZUELA, ACCORDING TO MINISTER, HAS NOT DISCARDED POSSIBILITY OF ORDERING FUTHER REDUCTIONS IN CRUDE PRODUCTION IN 1975, BUT MINISTER ADDED THAT THIS COUNTRY WILL CONTINUE PLAYING AN IMPORTANT ROLE IN THE U.S. MARKET.

3. GOV IS CONTINUING TO STUDY POSSIBILITY OF EXPORTING CRUDE OIL TO JAPAN. "NOTHING CONCRETE" HAS DEVELOPED WITH RESPECT TO SALES OF VENEZUELAN CRUDE OIL TO CUBA, AND NO FURTHER DEVELOPMENTS HAVE OCCURRED IN VENEZUELA'S TALKS WITH PETROBRAS, THE BRAZILIAN NATIONAL OIL COMPANY.

4. HERNANDEZ ANNONCED THAT PRIVATE PETROLEUM COMPANIES WILL INVEST ABOUT \$2 BILLION IN THEIR VENEZUELAN OPERATIONS FOR 1975.
MCCLINTOCK

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